LEGAL PRACTITIONERS FIDELITY FUND

SOUTH AFRICA

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REQUEST FOR PROPOSAL

FOR THE APPOINTMENT OF AN INVESTMENT CONSULTING SERVICE PROVIDER FOR THE LEGAL PRACTITIONERS' FIDELITY FUND FOR A PERIOD OF THREE (3) YEARS.

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1. BACKGROUND

1.1. INTRODUCTION

The Legal Practitioners Fidelity Fund ("the Fund") hereby invites suitably qualified and experienced service providers to submit proposals for the provision of investment consulting services.

1.2. BACKGROUND OF THE FUND

The Fund is a client compensation fund. It is constituted in terms of the Legal Practice Act 28 of 2014 in order to afford protection to the general public in the event of misappropriation of trust money or property entrusted to legal practitioners.

The Fund's Investment Committee was established in 2003 with the primary objective of developing a coherent and disciplined investment strategy to ensure the Fund's short -medium and long-term sustainability.

1.3. REQUEST FOR PROPOSAL

The purpose of this RFP document is to provide broad details relevant to the Investment Consulting Services required and is not intended to provide a detailed overview of every action required.

The Fund seeks to appoint a suitably qualified Investment Consultant to provide independent expert advice and support the Investment Committee in achieving its strategic objectives.

Respondents wishing to submit a proposal are requested to return the signed Non-Disclosure Agreement (Annexure F) in order to receive the Fund's Investment Policy statement and the Investment Strategy document.

2. OVERVIEW

2.1. REQUIRED SERVICES

The Fund seeks a highly experienced and independent Investment Consulting Service Provider to support its Investment Committee as envisaged in the Investment Policy Statement and Investment Strategy document. The required services will be for a period of three (3) years.

The Investment Consulting Service Provider will be required to submit responses to the questions listed in Annexure C as part of the RFP submission.

2.2. MEETING ATTENDANCE

2.2.1. Attend quarterly Investment Committee meeting

2.2.2. Attend ad hoc meetings as required

3. CONFIDENTIALITY

3.1. All persons obtaining or receiving this RFP and any other information in connection with this RFP must keep the contents of the RFP and other such information confidential and not disclose or use the information except as required for the purpose of developing a response to this RFP.

3.2. All information submitted in response to this RFP shall become the property of the Fund. Any confidential information provided in response to this RFP will be held in confidence and will only be used for the evaluation of this request.

3.3. The Fund will not disclose any information furnished to the Fund through this RFP process to a third party or any other party without the prior written approval of the party whose information is sought.

3.4. Respondents may not disclose any information provided to them as part of this process to any third party without the prior written approval of the Fund.

3.5. All activities undertaken as part of this engagement must adhere to the requirements of the Protection of Personal Information Act, 2013 (POPIA), ensuring appropriate data protection and confidentiality.

3.6. During this RFP process, respondents may acquire confidential information relating to the Fund's business, projects, and/or customers. Respondents are required to keep this information strictly confidential at all times (even after the RFP process has been completed) and may not use or attempt to use or allow such information to be used for personal gain or the gain of any other person or institution. Respondents will be required by the Fund to sign a non-disclosure agreement (Annexure F).

4. CONFLICTS OF INTEREST

A bidder must not place themselves in a position that may give rise to actual, potential, or perceived conflicts of interest between themselves and the Fund during the RFP process.

A bidder is required to disclose any actual, potential, or perceived conflicts of interest, including any relevant interests, relationships, or client engagements, that may arise in connection with the provision of services under any contract resulting from this RFP. Such disclosure must be made by completing the Declaration of Conflict of Interest in Annexure A.

If the service provider submits its bid and a subsequent conflict of interest arises, or is likely to arise, which was not disclosed in the proposal, the service provider must notify the Fund immediately in writing of that conflict. Bidders should contact the Fund for clarity on whether a conflict of interest actually exists or not.

5. COST OF SERVICE

Bidders are required to provide the annual cost for the services, together with a breakdown of hourly rates applicable to additional work required outside the agreed scope. Bidders must also indicate the proposed annual fee escalation for the duration of the three-year contract. All fees quoted must be inclusive of VAT.

6. INFORMATION REQUIRED

In order for the Fund to adequately assess your ability to provide the required services, please provide details of your capabilities and experience as listed in Annexure B.

7. EVALUATION CRITERIA

All valid and compliant proposals received will be evaluated and finalized by the Investment Committee of the Fund.

All bidders responding to the RFP will be advised of the final decision.

Responses to this RFP will be evaluated based upon the three-stage criteria mentioned below:

7.1 Stage One- Administrative Compliance

As part of the RFP submission, bidders are required to:

- Include a Tax certificate/pin number/ tax clearance certificate valid for 12 months.
- Provide all information and relevant documents as required in Annexure B.
- Provide responses to the questions outlined in Annexure C.
- Provide a pricing proposal/cost of service.
- Sign the Request for Proposal
- Sign Non-Disclosure Agreement
- Sign Declaration of Conflict of Interest

Failure to comply with any of the above administrative requirements will render your bid not responsive and it will be disqualified.

7.2. Stage Two: Functionality

Bidders will be evaluated and scored as follows under Functionality:

- Each criterion will be assessed and allocated a score based on the information provided in the bidder's submission.
- The scoring will be based on a predetermined scale as outlined in the table below.

Bidders are required to score themselves on Stage 2 and Stage 3 using the scorecard provided in Annexure E.

Evaluation Criteria	Weight	Measurement
Stage Two: Functionality		
Service Capabilities	35	• Responses to required services listed in Annexure C. • Customization of services to the specific needs of the Fund.
Key personnel allocated to the Fund	35	• Experience of the key personnel who will be allocated to the Fund. • Please attach CVs of key personnel that will be dedicated to the Fund (Highlight the investment consulting capability and the number of years of experience).
Client references/service delivery/track record as detailed in Annexure B.	30	• Demonstrate expertise and experience in consulting, evidence of capabilities and experience in providing similar service to clients of similar size. • Provide a list of references with specific reference to the profile of the Fund.
Total	**100**	
NB: Minimum qualification of 75% on functionality		

7.3 Stage Three: 80/20 Preference Point System

Bidders will be evaluated and scored as follows:

- Price will be determined by using a formula provided in Annexure E.
- B-BBEE status level of contribution will be scored as outlined in Annexure D.

Bidders are required to score themselves on B-BBEE using the scorecard provided in Annexure D.

Evaluation Criteria	Weight	Measurement
Stage Three: 80/20 Preference Point System		
Price /cost of service	80	• Once functionality requirements are met, prices are compared and assigned points using a standardized mathematical formula explained in Annexure E.
B-BBEE status level of contribution	20	• Scores allocated as per Annexure D.
Total	**100**	

8. SUBMISSION TIME, DATE AND ADDRESS

The closing date for the submission of proposals is 12h00 (South African time) on Tuesday, 1 September 2026. **No late submissions will be considered**.

RFPs can be submitted either electronically via nolwazi.gumbi@fidfund.co.za or as a hardbcopy to the address listed below:

Legal Practitioners' Fidelity Fund

5th Floor, Waalburg Building

28 Wale Street

Cape Town

8001

9. RFP PROCESS REQUIREMENTS

The following minimum requirements will be applied to the RFP process:

a) All enquiries relevant to the RFP may only be submitted in writing. Telephonic and/or verbal enquiries will not be entertained. Any party that tries to communicate with the Fund in any other means whatsoever will be disqualified.

b) Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner.

c) The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.

d) Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.

e) Each proposal will be evaluated for general conformity to specifications and demonstrate capabilities of respondents to execute the scope of work.

f) Respondents are responsible for all costs incurred in responding to this RFP. The Fund will not be responsible for any costs whatsoever or howsoever arising.

g) The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.

10. VALIDITY PERIOD

The Fund requires that all proposals remain valid for a period of ninety (90) calendar days starting from 14 August 2026, excluding the first day, and including the last day.

11. COMMUNICATION - CLARIFICATIONS

All communication and responses must be submitted in writing and retained for record purposes. Requests for specific clarifications regarding this RFP must be submitted to the Fund, for the attention of nolwazi.gumbi@fidfund.co.za before 12h00 on Tuesday, 25 August 2026. In the interest of fairness and transparency, the Fund's response to such a query will be shared to all the bidders that express an interest in the RFP.

ANNEXURE A

DECLARATION OF CONFLICT OF INTEREST

1. DETAILS OF BIDDER

Registered Company Name	
Registration Number	
VAT Registration Number	
Physical Address	
Contact Person	
Email Address	

2. DECLARATION OF INTEREST

Please indicate if any of the following apply:

Question	Yes	No	Details
Relationship with the organization			
Currently provides services to the Fund			
Previously provided services to the Fund			
Financial interests affecting independence			
Receive commissions or incentives			
Other potential conflicts			

3. DECLARATION

I/We hereby declare that the information provided is true and complete and that all conflicts of interest have been disclosed.

4. SIGNATURE

Name	
Designation	
Signature	
Date	

ANNEXURE B

MANDATORY INFORMATION REQUIRED FOR SCORING

Bidders are required to complete the table below as follows:

- Indicate **"Yes"** or **"No"** in the relevant column to confirm whether each document has been submitted with the RFP
- Initial each block/row in the table to confirm that all required documents have been included.

	SUBMITTED [Yes/No]	**INITIAL EACH BLOCK**
Fees and costs schedule		
COMPANY DETAILS:		
1. Company registered name and registration number		
2. VAT registration number;		
3. Physical address of head office and other regional offices		
4. Details of company structure by means of an organogram (holding companies, subsidiaries, etc.)		
5. Please provide a brief outline of the history and structure of your organization, listing the principal services that you provide to clients in South Africa		
6. Details of ownership structure and major shareholders (please provide an organogram)		
7. Details of the management structure (provide an organogram)		
8. Total number of company employees, number of staff within the investment consulting firm or division		
9. Please provide an organogram of your investment consulting firm and division		

	SUBMITTED [Yes/No]	INITIAL EACH BLOCK
10. Bidders are required to provide details of the qualifications and experience of personnel who will be involved in providing the services, together with supporting CVs to demonstrate their competence and capacity		
11. How does your firm manage and mitigate key-person (key-man) risk to ensure continuity of service?"		
12. Copy of your Tax compliance certificate; and		
13. Copy of your FSCA Registration certificate		
SERVICE DELIVERY:		
14. Detail your service level standards		
15. Are there any additional services offered as part of your standard package which are not mentioned?		
16. What are your assets under asset consulting? **16.1**. Institutional assets under consulting. **16.2.** What is the range of your client size,i.e.smallest client and largest client.		
TRANSFORMATION:		
17. What is your B-BBEE Level rating?		
18. Provide a breakdown of the diversity of your senior, middle and junior staff including ethnic grouping and gender		
19. How is your organization contributing to skills development among previously disadvantaged groups?		
RISK MANAGEMENT AND INTERNAL CONTROLS:		
20. Does the company have an Internal Audit team?		
21. Provide a detailed summary of your company's compliance/internal control structure and overall processes		

	SUBMITTED [Yes/No]	**INITIAL EACH BLOCK**
22. Identify senior or key personnel in the company's compliance process.		
23. During the past five years, has the company been subjected to any FSCA investigation? **23.1** Have any fines or sanctions been issued against your company in the past 5 years?		
24. Over the past five years, has the company or any of its employees been involved in any business litigation proceedings?		
25. What measures and procedures are in place to ensure the confidentiality and safety of client data and information?		
26. Please confirm whether you have POPIA compliance and security safeguards in place?		
INVESTMENT CONSULTING SERVICES:		
TRACK RECORD:		
27. Provide five (5) signed client reference letters on an official client letterhead, that you provide similar investment consulting services to (Demonstrating experience in Investment Consulting over the past ten (10) years. Each reference letter should include the client's name, contact numbers, email address, a description of the work done, and the duration of the client relation in your investment consulting capacity.)		
28. Details of any pending legal issues with respect to investment consulting in the last 5 years?		
CONFLICT OF INTEREST:		
29. Do you have any actual or potential conflicts of interest within your organisation in relation to the services proposed for the Fund? If so, please provide full details.		

	SUBMITTED [Yes/No]	**INITIAL EACH BLOCK**
31. Please confirm whether your firm, any of its employees, its parent company, or any affiliated entity currently receives or may receive any form of benefit, fee, or remuneration—whether directly or indirectly—from the Fund, other than the investment consulting fee quoted. If applicable, provide details of how such conflicts are identified, disclosed, and managed		
32. Please disclose any potential conflicts of interest arising from business arrangements, including but not limited to revenue-sharing agreements or relationships with asset managers.		
33. Where applicable, bidders are required to disclose all actual or potential conflicts of interest by completing the **Declaration of Conflict of Interest** as set out in **Annexure A**		
ANY OTHER RELEVANT INFORMATION:		
34. Please provide or disclose any other information that is relevant to and applicable to this request and required service.		

ANNEXURE C

REQUIRED SERVICES

The Investment Consulting Service Provider will be required to submit responses to the following questions as part of the RFP submission:

(a) Provide an overview illustrating your specific approach and framework for investment consulting to the Fund.
(b) How would you assist the Investment Committee and management in enhancing the Fund's current investment policies and strategies.
(c) How would you advise the Investment Committee and management on strategic asset allocation, taking into account the investment regulations of the Fund and the liability profile of the Fund.
(d) How would you advise the Investment committee and management on the strategic asset allocation for the Fund's Portfolios across asset classes?
(e) How would you balance index (passive) and active mandates within the portfolio to achieve optimal outcomes?
(f) How would you assess performance against:
• Benchmarks
• Inflation-linked targets
• Liability growth
• Real and nominal assets
(g) How would you assist the Investment Committee and management in managing and monitoring risks relating to the Fund's investment assets, specifically market risk, credit risk, liquidity risk?
(h) Explain your approach to the selection, appointment, and due diligence of investment managers.
(i) How would you assist management in the negotiation of fees with the Fund's asset managers?
(j) What criteria do you recommend for evaluating active versus passive strategies?
(k) How do you monitor managers on an ongoing basis and identify underperformance or mandate drift?

(l) Provide examples where you have recommended the termination or replacement of a manager.
(m) How do you monitor deviations from the strategic asset allocation and recommend adjustments?
(n) Describe your approach to performance measurement and attribution across asset classes and managers.
(o) How do you ensure appropriate diversification across asset classes and investment managers?
(p) How do you evaluate correlations and diversification benefits within the portfolio?
(q) How would you support the Investment Committee and management in constructing the portfolio across investment categories, considering the different risk–return profiles of asset classes and the benefits of diversification across both asset classes and managers?”
(r) Where the Investment Committee decides to implement an active strategy, how will you provide the Investment Committee with support and advice on appropriate criteria for the selection and appointment of investment managers.
(s) Kindly outline your approach to tactical asset allocation and outline the best approach to evaluate the performance of tactical asset allocation.
(t) Please describe your approach to Environmental, Social, and Governance (ESG) factors in the assets under consulting, including how ESG considerations are integrated into your investment decision-making process, monitoring, and reporting.
(u) Briefly describe why and how your offer sets you apart from your competitors. If applicable, provide case studies of work your firm has done, which you believe differentiates you.
(v) What differentiates your firm from other investment consultants?

Service Provider: ____________________________________ Signature: ________________

ANNEXURE D

POINTS AWARDED FOR B-BBEE STATUS LEVEL OF CONTRIBUTION

1. Preference points must be awarded to a bidder for attaining the B-BBEE status level contribution in accordance with the table below:

B-BBEE Status Level of Contributor	Number of points	Procurement Recognition Level
1	20	135%
2	18	125%
3	16	110%
4	10	100%
5	8	80%
6	6	60%
7	4	50%
8	2	10%
Non-compliant contributor	0	0%

2. Bidders who qualify as Exempted Micro- Enterprises (EME's) in terms of the Broad- Based Black Economic Empowerment (B-BBEE) Act must submit a certificate issued by an Accounting Officer or a Verification Agency accredited by South African National Accreditation System (SANAS) or a Registered Auditor. Registered auditors do not need to meet the prerequisite for Independent Regulatory Board for Auditors (IRBA) approval for the purpose of conducting verification and issuing EMEs with B-BBEE Status Level Certificates.

3. Bidders other than EMEs must submit their original and valid B-BBEE status level verification certificate or a certified copy thereof, substantiating their B-BBEE rating issued by a Registered Auditor approved by IRBA or a Verification Agency accredited by SANAS.

Service Provider: ____________________________________ Signature: ________________

ANNEXURE E

RFP SELF- EVALUATION SCORECARD

Bidders are required to score themselves using the scorecard below, as follows:

- Bidders must complete the scorecard in full and provide supporting evidence for each criterion.
- The self-assessment scores will be subject to verification by the evaluation committee.
- Failure to complete the scorecard or to provide sufficient supporting documentation may result in a lower score or disqualification.

Evaluation Criteria	Weight	Measurement	Scoring	Self-Scoring
Stage Two: Functionality				
Service Capabilities	35	• Responses to required services listed in Annexure C. • Customization of services to the specific needs of the Fund.	**Bidders will be allocated points as follows**: • Investment Consulting Philosophy & Differentiation – (a), (u), (v) **[6]** • Investment Policy & Governance Support – (b), (q) **[4]** • Strategic Asset Allocation & Portfolio Construction – (c), (d), (o), (p) **[4]** • Active vs Passive Strategies – (e), (j), (r) **[4]** • Performance Measurement & Attribution – (f), (n) **[3]**	

Service Provider: ______________________________________ Signature: ________________

Evaluation Criteria	Weight	Measurement	Scoring	Self-Scoring
			• Risk Management & Portfolio Monitoring – (g), (m), (s) **[4]** • Manager Selection– (h), (k), (l) **[4]** • Fee Negotiation– (i) **[2]** • ESG & Responsible Investing – (t) **[2]** • Liability modelling – (c), (f) **[2]**	
Key personnel allocated to the Fund	35	• Experience of the key personnel who will be allocated to the Fund. • Please attach CVs of key personnel that will be dedicated to the Fund (Highlight the investment consulting capability and the number of years of experience).	• No experience in investment consulting and has an NQF five (5) **[0]** • Two (2) years' experience in investment consulting and holds an NQF 7 **[2]** • Four (4) years' experience in investment consulting and holds an NQF 7 **[4]** • Six (6) years' experience in investment consulting and holds an NQF 8 **[6]** • Ten (10) years' experience and more in investment consulting and holds an NQF eight (8) **[10]** • Years of experience in investment consulting must be proportionally apportioned.	

Service Provider: ______________________________________ Signature: ________________

Evaluation Criteria	Weight	Measurement	Scoring	Self-Scoring
Client references/Service delivery/track record as detailed in Annexure B.	30	• Demonstrate expertise and experience in Consulting, evidence of capabilities and experience in providing similar service to similar size clients. • Provide a list of references with specific reference to the profile of the Fund.	• No experience in investment consulting **[0]** • One (1)- years' experience in investment consulting with a portfolio of less than R10 billion. **[1]** • Fifteen (15) years or more experience in investment consulting with a portfolio of more than R10 billion. **[15]** • Years of experience between these thresholds are weighted proportionally, provided the portfolio size meets or exceeds R10 billion.	
Total	**100**			

NB: Minimum qualification of 75% on functionality

Service Provider: ______________________________________ Signature: ________________

Evaluation Criteria	Weight	Measurement	Scoring	Self-Scoring
Stage Three: 80/20 Preference Point System				
Price /cost of service	80	• Once functionality requirements are met, prices are compared and assigned points using a standardized mathematical formula explained in Annexure E.	Points = $80\left(1 - \frac{\text{Bidder's price - Lowest Price}}{\text{Lowest price}}\right)$	• To be completed by the Investment Committee
B-BBEE status level of contribution.	20	• Scores will be awarded as outlined in Annexure D.	• Scores will be awarded as outlined in Annexure D.	
Total	**100**			

Service Provider: ______________________________________ Signature: ________________

ANNEXURE F

NON-DISCLOSURE AGREEMENT

Entered between

Legal Practitioners' Fidelity Fund

("Disclosing Party")

and

____

("Receiving Party")

Service Provider: ____________________________________ Signature: ________________

1. INTRODUCTION

a) This Non-Disclosure Agreement (the "Agreement") is entered into between the Legal Practitioners' Fidelity Fund (the "Disclosing Party") and

__________________ (the "Receiving Party"), together referred to as the ("Parties").

b) The Disclosing Party has agreed to share certain confidential and proprietary information with the Receiving Party.

c) The Receiving Party agrees to treat all such information in accordance with the terms and conditions of confidentiality attached to and incorporated into this Agreement.

2. PURPOSE

The Parties wish to share information required for the purposes of the Receiving Party providing a proposal for Investment Consultant services and thus the Disclosing Party wishes to protect the confidentiality of the proprietary and sensitive information disclosed.

3. CONFIDENTIAL INFORMATION

"Confidential Information" means any information disclosed by the Disclosing Party to the Receiving Party, whether orally, in writing, or in any other form, which is identified as confidential or would reasonably be understood to be confidential given its nature and the circumstances of disclosure.

4. NON-DISCLOSURE AND NON-USE

The Receiving Party agrees to:

a) keep all Confidential Information received from the Disclosing Party confidential and use it only for the purpose of providing the requested proposal;

b) take all reasonable steps to protect the confidentiality of the Confidential Information, using at least the same degree of care it uses to protect its own confidential information; and

c) not disclose the Confidential Information to any third party without the Disclosing Party's prior written consent, except where disclosure is required by law.

5. EXCEPTIONS

The obligations in this Agreement do not apply to:

a) information that is in the public domain at the time of disclosure, or later enters the public domain through no fault of the Receiving Party;

b) information lawfully obtained by the Receiving Party from a third party without any duty of confidentiality; or

c) information independently developed by the Receiving Party without reference to the Confidential Information.

6. RETURN OF INFORMATION

On written request from the Disclosing Party, or on termination of discussions relating to the request for proposals, the Receiving Party must promptly return or destroy all forms of Confidential Information, including copies, notes, and summaries, unless otherwise required by law or agreed by the Parties.

7. TERM AND TERMINATION

This Agreement starts on the date it is signed and remains in effect for period of not more than three years (3) from date of signature of this Agreement.

8. GOVERNING LAW AND JURISDICTION

This Agreement is governed by the laws of the Republic of South Africa. Any dispute arising from or in connection with this Agreement falls within the exclusive jurisdiction of the courts of Gauteng or Cape Town, South Africa.

9. ORDER OF PRECEDENCE

If there is any conflict between this Agreement and the Professional Services Agreement entered into by the Parties, the Professional Services Agreement will prevail.

10. ENTIRE AGREEMENT

This Agreement records the entire agreement between the Parties on its subject matter and replaces all prior oral and written discussions, negotiations, and representations.

Duly authorised for and on behalf of _

Signed: ………………………

Name: ………………………

Title: ………………………

Date: ………………………

Duly authorised for and on behalf of the **Legal Practitioners Fidelity Fund**

Signed: ………………………

Name: ………………………

Title: ………………………

Date: ………………………